

AN ACT

ENTITLED, An Act to clarify and revise certain provisions relating to the exchange of school lands.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 5-3-7 be amended to read as follows:

5-3-7. The commissioner of school and public lands may exchange, with the approval of the Governor and following a public hearing, any school section or portion of a school section for any land located within the State of South Dakota of like appraised value. The commissioner may also exchange, with the approval of the Governor and following a public hearing, any school section or portion of a school section for any land located within the State of South Dakota of appraised value of at least seventy-five percent of the school land if the difference is paid in cash at the time of the exchange. Such exchanges may be conditional as long as the transfer is completed within two years and as long as the trust corpus is never diminished. Any cash received from such an exchange shall be treated as a cash sale pursuant to the provisions of chapter 5-9. The commissioner shall promulgate rules pursuant to chapter 1-26 to establish the procedures and criteria for such exchanges.

An Act to clarify and revise certain provisions relating to the exchange of school lands.

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I certify that the attached Act
originated in the

SENATE as Bill No. 221

Secretary of the Senate
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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 221

File No. _____

Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

19____ at _____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 19____

Governor

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STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 19____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State